

Message Text

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PAGE 01 STATE 161944
ORIGIN TRSE-00

INFO OCT-01 ARA-10 ISO-00 L-03 EB-07 SP-02 CIAE-00
INR-07 NSAE-00 AID-05 /035 R

TX-387

DRAFTED BY TRSY/OS/MFIELD/IMW
APPROVED BY STATE L/T A.W. ROVINE
TRSY/OS/DLUBICK
TRSY/OS/AWILENSKY
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-----028937 130318Z /63
R 122109Z JUL 77
FM SECSTATE WASHDC
TO AMEMBASSY BRASILIA

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E.O. 11652: NA

TAGS: EFIN

SUBJECT: IRS RULING ON BRAZILIAN TAX ON INTEREST
REMITTANCES

REF: BRASILIA 5241

FOR: CIRO DE FALCO

1. APPRECIATE LETTER FROM FINANCE MINISTER SIMONSEN. WE,
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TOO, ARE ANXIOUS TO FIND A REASONABLE SOLUTION TO THIS
ISSUE, BUT WE ARE ALSO ANXIOUS TO SETTLE IT PROMPTLY. IN
OUR VIEW THE PROPOSAL WE PRESENTED ORALLY AND LATER CON-
FIRMED IN WRITING OFFERS A REASONABLE APPROACH; I.E.,
THAT THE RULING WILL BE REVOKED AND THE FOREIGN TAX CREDIT
LIMITED TO THE NONREFUNDED PORTION OF THE TAX, BUT THAT
WITH RESPECT TO INTEREST PAID ON LOANS ENTERED INTO AS OF
THE DATE OF REVOCATION THE FULL CREDIT WILL BE AVAILABLE
FOR A CERTAIN PERIOD OF TIME FROM THE DATE OF REVOCATION.

PLEASE CONVEY TO MR. DORNELLES THAT WE WOULD WELCOME
BRAZILIAN COMMENTS ON THE MINIMUM TIME NECESSARY AS A GRACE
PERIOD FOR INTEREST ON EXISTING LOANS. WE URGE THAT IF A
MEETING IS DESIRED THAT IT BE HELD HERE WITHIN THE NEXT
MONTH, SINCE OUR SCHEDULE CALLS FOR PUBLICATION OF THE
RULING AROUND SEPTEMBER L. VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCE, DIPLOMATIC COMMUNICATIONS
Control Number: n/a
Copy: SINGLE
Sent Date: 12-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977STATE161944
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Expiration:
Film Number: D770248-0713
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770765/aaaaceum.tel
Line Count: 68
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 39f8e66c-c288-dd11-92da-001cc4696bcc
Office: ORIGIN TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Page Count: 2
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Previous Handling Restrictions: n/a
Reference: 77 BRASILIA 5241
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 06-Dec-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1885592
Secure: OPEN
Status: NATIVE
Subject: IRS RULING ON BRAZILIAN TAX ON INTEREST REMITTANCES
TAGS: EFIN, BR, (SIMONSEN), (BLUMENTHAL)
To: BRASILIA
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